Who have been the winners and how much they have won, and who have been the losers and how much they have lost, by dealing in Third Avenue stock, since the downward movement in its price was started by the exposure of the company's bad financial condition, three weeks ago, is not fully known. Mr. Henry Hart is credited with having been, when the collapse came, the owner of \$5,000,000 of the stock at par, and to have parted with half of it at about par. He must originally have paid, on an average, a great deal more than par for it, so that, for the present, he is a considerable loser, but besides him it does not appear that many other large holders have been frightened or forced into selling at the low prices which prevailed week before last. The company's entire capital consists, as has been said, of 160,000 shares or \$16,000,000, and where the 81,000 shares which the Metropolitan people claim to own have come from is a mystery.

The losses of Mr. Hart and his smaller fellow stockholders who sold their steek at low prices, do not probably, however, afflict one. tenth part as many people as are tormented with regrets that they did not buy it at those prices. To be wise after the event is easy, and thousands are reproaching themselves with stupidity or cowardice for not having taken advantage of the opportunity they missed of getting at about 50 an investment which they now see was going to above par. The sufferings of those who sold at 50, they do not in the least consider, and they have no idea of congratulating themselves but rather the reverse. that they have not profited by their fellow human beings' misfortunes, It is a curious and not a lovable trait of human nature.

The strategy, too, by which the Metropolitan magnates effected the purchase of the Third Avenue stock without raising its price, and the tacit approval of it by the public, with inconeiderable exceptions, furnish an interesting subject of comment by the moralist. The President of the Metropolitan company, almost up to the day when he at nounced the completion of the purchase, declared not only to newspaper reporters but to personal friends that neither he nor his associates had either the desire or the intention of acquiring control of the Third Avenue property, and to the same effect were the declarations of others who assumed to speak with authority. The belief thus disseminated, that the Third Avenue company would be left to its fate, and not be rescued from a forced sale to pay its debts except by an enormous issue of receiver's certificates or by a heavy assessment on its stock, contributed greatly to depress the price of the stock and thus to facilitate its purchase by the agents of the Metropolitan.

The Metropolitan people seem to be conscious that they are not entirely blameless in the matter. They explain the contradiction between their earlier professions and their final acts by saying that the particulars of the financial condition of the Third Avenue company, which came to light in Receiver Grant's report of week before last, were not known to them when they denied having an intention to purchase the property, and that the publication of those particulars led to their change of attitude toward the project. This excuse is very diaphanous and searcely credible, in view of the known astuteness of the persons making it, and it is entirely unnecessary so far as the public in general is concerned. With most people the successful accomplishment of the purpose of the Metropolitan company, whenever it was formed, amply justifies the stratagem-if it was a stratagem-employed, and few would think the worse of the men concerned in it if it proved to be outright lying.

The fact is, that in business affairs as in love and in war, everything is regarded as fair that contributes to success. Strategy and stratagem are different forms of one word, and stratagem is only a polite synonym for trickery. As the general in command of an army feels at liberty to deceive by any device in his power the general in command of the army opposed to him, so the man who is directing a financial or mercantile operation to which another man is hostile, feels at equal liberty to deceive that man by any trick which will not land nim in the State prison. If the Metropolitan officers had frankly proclaimed their desire to buy a majority of the Third Avenue stock they could have done it if at all only by paying an enormous price for it, and the next best thing to not desiring to do it was to make the holders of the stock and competing purchasers believe that they did not desire it, The mischief they were doing to their reputation for veracity, they do not seem to have considered, and, thus, their present indignant denials that they contemplate a fresh issue of Metropolitan stock is received with the ineredulity it deserves. People justly say that they may change their minds about that as they did about buying control of the Third Avenue road, and again do the same thing they say they do not mean to do.

How far men are morally bound in similar circumstances to tell the truth has ever been a disputed point among casuists. It has been discussed in treatises by learned theologians. and debated in college societies. The version in the English Bible of the commandment "Thou shalt not bear false witness against thy neighbor," being a feeble rendering of the Hebrew text, which says more forcibly, "Thou shalt not answer to thy neighbor the testimony of a lie," it is supposed not to forbid lying outside of a court of justice, whereas it really inculcates telling the absolute truth under all conditions. Obedience to it without exception, would, however, it is plain, often lead to disagreeable results, and thus it has come to be an accepted maxim that the truth is not to be spoken at all times, especially when speaking it would do mischief. Sir Walter Scott defended his denials of the authorship of the Waverley novels by saying that those who asked him if he was the author had no right to put the question, and were not entitled to a truthful answer. They were no worse off, he said, for being told the falsehood, than they would have been for learning the truth, and, therefore, no harm was done them. For all that, among high-minded men lying is regarded as disgraceful and the necessity for resorting to it in business matters is one of the things that make business distasteful to them.

Even in the borrowings by the Third Avenue Railroad Company prior to its confession of insolvency, it is clear that its officers did not tell the whole truth to those who lent them the money. It is not credible that they could have procured, without security, in sums ranging from \$50,000 up to \$300,000, the \$9,000,000 the company is now shown to owe, besides its \$5,000,000 mortgages and the debts amounting to \$7,500,000 more secured by collateral, if they had frankly disclosed the total of their indebtedness. This, by the way, exposes a weakness in our financial methods due to the want of concert of action between our great financial institutions which calls for a remedy. Each one of them goes on its own way, without consulting the others, and thus an artful borrower can get out of them millions, when if they knew how much he was getting altogether they would not lend him as many thousands. The stratagem of concealment succeeds be-

cause lenders practise it as well as borrowers, The prevalence of the suppression of truth and assertion of faisehood in business affairs and its virtual approval by the mass of the community, go far to confirm the modern theory that mankind has risen and needs to rise still farther out of a degraded animal condition, and has not, as the old-fashioned theclogy teaches, fallon to its present level from

a state of purity and perfection. The savage adopts, to capture his prey, the cunning devices with which animals capture theirs. He deceives them with traps and snares and with imitations of their own appearance and actions. In his wars with other savages he employs similar tricks. He disguises himself, lies in ambush for his foe and comes suddenly upon him after making him believe that he is either far away or approaching with friendly intent. Civilized warfare has discarded some of the more cruel practices of the savage, but it retains essentially his methods, and makes it meritorious to deceive one's enemy in any way that does not conflict with certain conventional rules. Out-

side of military operations the same principle prevails, although there has been, especially among Europeans and their American descendants, more of a rise from savage morality to one of a higher grade. Lies are told and repeated to aid stock operations, but the man who lies habitually is not so well thought of as one who invariably speaks the truth. While, too, no blame attaches to selling domestic goods for imported, and, in law, the buyer must, in the absence of positive fraud by the seller, take the consequences of being deceived as to the value of the articles he buys. it is injurious to a merchant's reputation to give short weight and short measure or to

misrepresent their quality. A dispassionate consideration of these facts ought very much to mitigate the severity with which it is usual to denounce the trickery and dishonesty of politicians. Like trade and finance, politics is a species of warfare and the rules of war apply to it. As Senator Depew has said, platforms are constructed, not to stand on but to get into office on, and if men once in office go contrary to the professions they made when they were candidates they do not in that respect differ for the worse from financiers and merchants who say one thing and do another. Nor is the pecuniary dishonesty of public officers more reprehensible than that which is continually exhibited by the officers of private corporations and which seems not in the least to hurt them in public estimation. We are all sinners together and none is entitled to cast stones at the others

MATTHEW MARSHALL FINANCIAL AND COMMERCIAL.

New York Stock Exchange-Sales and Range of Prices on Securities Dealt In Dur-ing the Week Ending March 24, 1900.

UNITED STATES AND STATE BONDS. Open- High- Low- Closing. est. est. 40000 U S 28, W I.... 104 105 104 105 24000 U S 3s. c. 111 111 109% 110% 105c00 U S 4s.r. 1907.115 116% 115 116 65000 U S 4s, c.1907.117 117 114% 117 10000 U S 4s, r.1925.134% 134% 134% 134% 30000 US 4s,c,1925.135% 135% 134 134 273000 U S &s, c 114% 115% 114% 115% 1000 Tenn Set 38 ... 95 113000 VaF d 2-3s ... 90 90 89 89%

BANKS. Open- High Lowing. Sales. None. 75 American Ex.. 190 100 186% 186% 25 Central Ntl....180 180 180 180 BAILBOAD AND OTHER BONDS (IN \$1.000s).

Open- High- Low- Clas 1007 Atch adj4x.... 83% 84% 83% 84 557 Atch gen 48.... 101% 102 101% 102 5 Atl & Dany 1st . 101 101 101 101 15 Adams Exp 4s ... 102% 102% 102% 102% 3 Am Tob Scrip...101 101 101 101 10 Ann Arbor 4s ... 94% 94% 94% 94% 1 Alb & Sus en 6s. 116 115 115 115 14 Am C 08s 103 103% 103 103% 48 Austin & N W 1st 98% 98% 98% 98% 278 B & O 3168 95% 95% 95 7 Bur, CR&N 1st108 108 108 108 1 Brooklyn R T5:106% 106% 106% 106%

26 B'klyn W&W 5s. 72 72 71 17 B'klyn Un El 1st. 93 934 93 5 B'klyn UnGas 5s117% 118 117% 118 3 Ch & W I gold... 119 119 119 119 29 Chs & Ocn 5s.... 1194 1194 119 1194 72 Cha & Og 4164 ... 9716 9716 97 9714 20 Chs & OR & A 1st 4s cn., ... 103% 105% 103% 105%

1 C, B & Q env 5s . 11.7% 127% 127% 127% 4 : C, C, C & St L gnl 4s 96 96% 96 96%

5 Cm, San & Cl 1st 1 15% 1 15% 1 15% 1 196 73 Cen Pac 3 49. ... 82% 85% 82% 83% 250 Cent Pac 1st.... 88% 99% 98% 98% 99% 138 Col So 4s 82% 84 82% 83% 77 Col Fuel & 15s.. 92 95 92 94% 14 C& El 1st 116 116 116 116 14 Ch & El gnl 58.114 114% 114 5 Ch. StL&NO5s. 125 125 125 125 156 Col Mid 1st..... 74 80 74 998 Col Mid 2:4s.... 71 79 71 9 CC L&C Co 1st, 107% 108 107% 108

2 C, I, St L& Ch 4s105 105 105 105 5 C & E 1st 117 117 116% 116% 162 Cen of Ga. en 5s. 90% 91% 90% 91% 3 Cent of Ga 1st in 36 36 36 36 39 Cen of Ga 2d inc 9% 10% 9% 109 2 Ch Ind & Les. 115 115 115 115 7 Den & R G 4% ... 107 107 107 107 77 Det, M&M1 g. 37% 39 32% 37% 8 Det City Gas 5s . 95 95 95 95 14 F& TH gnl 5e .. 108% 109% 108% 109% 5 Eliz, L&BS 1st. 100% 100% 100% 100% 12 Eric ca 1st......137 1384 137 1384 17 Eric prior bds... 90 904 90 90 357 Eric g lien 3-4s... 72 734 72 734

20 E Tenn 54......117% 118 117% 118 2 E Tenn 1st.....102% 102% 102% 102% 15 E Tenn R1 4-58 109 109 109 109 2 EEIofNY inten5s108% 108% 108% 107% 25 Elgin, J & E 1st. 1 1 196 11 196 11 196 11 196 20 F& PM PH 58.. 105 106 105 106 6 Ft Worth 1st.... 70 71 70 2 Ft W & R G 1st... 59 59 59 16 Gal, H& H 1st. 104% 104% 104 104

30 0, HEASA MP 100% 101 100% 101 2 Ga Pac 1st 5-ds. 123 123 123 123 325 Green B deb B., 7 7% 6% 1 Gen Elec deb 5s.115 115 115 7% 100 Hock V 408 100 1004 994 1004 4 H & Tent 1st 5al 10% 110% 110% 1109 39 HAT Canl4s... 864 864 86 868 1 HAEW Tex 1st 104 104 104 104 398 From Mt 4s 80 82 79% 82 202 From Mt 5s 112 113% 112 113 10 III C St ties, L. d102 102 102 102 20 III C 4s, W L. 112% 113 112% 113 25 Ill Cent 48,1952.105 105% 105 105 3 lii Cen 4s. 1953.. 104 104 104

G Int & Gt N 1st ... 121% 121% 121% 121% 79 Int & Gt N 21 ... 90 904 89% 90 20 Int Paper 1st ... 107 107 107 107 1 Keo & D'm 5s....112 112 112 112 54 Kan & Tex 44.... 91% 91% 91% 92 228 Kan & Tex 24.... 66 66% 65 66% 145 Kan & Texex 5s 90% 93% 90 933 3 Knox & Ohio 1st121 121 121 121

8 Kentucky C 1st. 97 97% 97 5 Knick Ice 1st. 95 95 93 225 KC,P & Glattr 69% 71% 69% 724 1 & Kanawha & M 48 90 90 80 15 Laciede Gasist . 109 109 108 108 5 L & W B en 58 ... 100 100 100 100 Lake Shore 1st r. 102% 102% 102% 102% ige Shore .d. 114 114 114 Lake Shore 3148 . 110 % 110 % 110 % 110 % 9 Lon A Ngul 48. 99% 99% 99% 99% 4 L & N, NO & M

15 LE & StL gal 4: 65 7 65 6 L. E & St L 5str' 6.74 6734 6734 21 Met St R'way is 1189 1184 1184 1184 40 Mex lut en as. 864 67 854 87 1 M N 2d en B... 18 18 18 18 5 Me, Kan & r. 1st. 105 105 105 105 15 M x Cen en 4s... 80% 80% 80% 80% 841 Mex Cen 1st inc 28% 29% 28 28% 1033 Mex Cen 2dinc, 13% 15 13% 14%

32 M W S El of Chi 96 96% 96 3 Mo, K & Tof T5s 90% 91 15 Man R'way 4s... 103% 103% 103 4 Met El 1st 115% 115% 115% 115% 4 Mob & O 1st N. 127% 127% 127% 127% 9 Mob & Ohio gal. 85% 85% 85 5 Mob & O M d 5s. 108% 108% 108% 108% 31 Mo Pac en...... 117% 118% 117% 118% 65 Mo Peol Int 5s. 91 91% 90% 91 2 Mo Pae T 5s.... 96% 96% 96% 96% 2 Mo Pae 3d.....115 115 115 115 1 M & LS 1st 138% 138% 138% 138% Mil & L S ex 5s.. 124 124 124 36 N Pac prior 46..105% 105% 104% 105% 229 Nor Pac gnl 3s... 66% 66% 66% 66% 5 N & Wgnl n r fel 33 133 133 133

275 Norf & W en 4s . 96 98 96 97% 7 N Y O & E L H & P 56.......... 109 109% 109 109% SINYGRELHA P 48....... 93 934 93 934 2 NJ Midland 1st. 1194 120 1194 120 3 NY & 8 1st R 5s110 110 110 110 5 NY& Sgnl 5s... 94% 94% 94% 94% 43 N J Cen gnl 5s r120% 121 120% 121 39 NJ Cen gnl 5s. 123% 124 123% 124 30 NY Cen gnl 8% 8109% 109% 109% 109% 1 NYCent ex 4s... 103% 103% 103% 103% 2 N Y Cen deb 5s. 105% 105% 105% 105% 20 NYC.LScotSigs. 98 98 97% 97% 43 NYC.LScotSigsr 97% 97% 97% 97% 97% 25 NYC, MC col 348 95% 96 4 Nash & Cen 5s... 106% 107% 106% 107 7 NY C & St L 48 .. 1084 1084 1084 1084

10 NY, 04 Wr4s .. 103% 104 103% 104 88 Ore R & N 48 1024 104% 1024 104 16 Peo & East 1st. 90 92 90 92 144 Peo & East in... 29 30% 29 30% 12 P. S & L E 1st. ... 115% 115% 115% 115% 1 R. W & O ex 5s. 1274 1274 1274 1274 5 Rock Isles, r. ... 131 131 131 131 4 Rock Isl 6 . c 1334 1334 1334 1334 100 Rock Isl gnl 4s. 106% 107% 106% 107 40 Rh& Dav en 6s... 121% 121% 121% 121% 090 Read gnl 4s..... 85% 86 85% 86 129 Rio G W 1st.... 100% 100% 99 99

164 So Pac 48...... 83 83% 83 83% 2 St P & S C 1 st.... 132% 132% 132% 132% 41 St Pa Macon 68140% 141 140% 141 25 St P& Meon 4 41 154 1154 1154 1154 3 St P & Ma ex 4s.. 103% 103% 103 103 3 St L & S F 4s, ... 8214 8214 8214 8214 10 St P gnl 48 S B. 11114 11116 11116 11116 2 St P term...... 1144 1144 1144 1144 8 StP 1st C&P, W 4121 121 1204 121 1 St P 1st, W& M 5s1 19% 119% 119% 119% 3 St P& N P 6s ... 131 % 131 % 131 % 131 % 223 StLS W1st.... 8874 90% 8874 90% 662 StLS W2d..... 60% 6274 59% 6274 78 SALAPIst 44. 76% 77% 78%

5 Stan R & T ds... 70 72 100 Stan R & Tinc... 15 15 70 9 Tex & Pac 1st 5s.114% 115 114% 115 19 T & O Cen gnl 5s 99% 100 99 1 TCI& R 68 T d . 108 108 108 108

4 US Leather 6s. 116 116 116 116 4 Va Mid gnl 5s. 1104 1104 1104 1104 12 Va Mid gnl110 110 110 110 42 Wabash 1st117 117 116% 116% 716 Wab deb. s B.... 36% 39 36% 38% Continued on Eighth Page.

Financial.

RICHARD V. HARNETT & CO. Auction Sale

TUESDAY, MAR. 27, 1900, AT 12:30 P. M.

(For account of whom it may concern.)

amount of \$1,650,000 have assented to the Plan and Agreement of Reorganization, and that the said Plan has been declared to be operative and effective. Creditors who have not hitherto assented to the Plan may deposit their claims with The State Trust Company. 100 Broadway. New York City, N. Y., at any time on or before April 4, 1900, but after that day no claim shall be received except upon such terms as the Committee may impose.

ALEXANDER E. ORR. Chairman. WILLIAM A. NASH. STEPHEN BAKER. WILLIAM M. LAFFAN. AUGUSTINE J. SMITH,

ADRIAN H. JOLINE, Counsel.

METROPOLITAN TRUST COMPANY

BERTRAM CRUGER, Asst. Sec.
TRUSTEES:

Morris K. Jesus,
Dudley Olcott,
Geo. A. Hardin,
Edward B. Judson,
Robert Hoe,
William L. Bull,
Richard Mortimer,
John E. Parsons,
John T. Terry,
Brayton Ives,
George
George

BERTRAM CRUGER, Asst. Sec.
TRUSTEES:
Feed'k D. Tappen,
C. P. Huntington,
Bradley Martin,
Heber R. Bishop,
Wm. H. Tillinghast,
Wm. H. Tillinghast,
Halley Fiske,
J. Edward Simmons,

HELPS MAKE MONEY

Readers of the 3d popular edition of "BULLS AND BEARS OF WALL STREET Benefit in their stock speculations because of the reliable information contained in this book, it being recognized as the STANDARD WORK on Wall Street affairs.

Fully explained: 83 pages, hand omely il trated. Mailed to you promptly on receipt of cents, coin or stamps. JOHN B. McKENZIE.

11 BROADWAY. NEW YORK CITY. ATLANTIC TRUST CO.,

Established 1837. Capifal \$1.000,600 WILL REMOVE ABOUT AVRIL 16, 1900, TO 61 WILLIAM ST.,

Southwest Cor. Cedar St., N. Y. City. LOCOMOTIVES.

Moderaty equipped samples 300 locomotives,
Annual capacity 300 locomotives,
Terms made satisfactory.
Correspondence solicited. Haskins & Sells.

financial.

FIDELITY TRUST COMPANY,

Surplus and Undivided Profits......1,104,445.20

DIRECTORS:

LESLIE D. WARD Vice-President Equitible Life Assurance Society
THOMAS N. McCARTER Counsel of the Com any
EDGAR B. WARD 2d Vice-President Prudential Insurance Co.
WILLIAM SCHEERER Cashier State Banking Co.
SCHUYLER B. JACKSON Lawyer

CHAPLES A ERICK CHARLES A. FEICK 2d Vice-President WILLIAM N. COLER, JR. W. N. Coler & Co. THOMAS N. McCARTER, JR. Solicitor of the Company WILLIAM H. STAAKE Lawyer
FORREST F. DRYDEN Secretary Prudential Insurance Co.

UZAL H. McCARTER.....President

OFFICERS: JOHN F. DRYDEN......Vice-President JEROME TAYLOR 2d Vice-President and Trust Officer FREDERICK W. EGNER......Secretary and Treasurer CHARLES G. TITSWORTH......Title Officer

COLONIAL TRVST @MPANY,

ST. PAVL BVILDING, 222 BROADWAY, NEW YORK.

Capital, Surplus & \$1,800,000 Undivided Profits

Transacts a General Trust and **Banking Business.**

Allows Interest on Daily Balances.

Subject to check, payable at sight or through the New York Clearing-house and on Certificates of Deposit. OFFICERS:

RICHARD DELAFIELD. JAMES W. TAPPIN. ARPAD S. GROSSMANN, Treasurer. EDMUND L. JUDSON, Secretary.

PHILIP S. BABCOCK, Trust Officer.

TRUSTEES: Henry O. Havemeyer. Richard Delafield, Percival Kuhne.

Beth M. Milliken,

Perry Belmoat, Wm. T. Wardwell, Henry N. Whitney, Theo. W. Myers, L. C. Dessar, Geo. Warren Smith John S. Dickerson, James W. Tappin. Geo. W. Quintard,

Cord Meyer,

Bankers' **TrustCompany** OF NEW YORK

10 WALL STREET

Acts in every trust capacity. Represents security holders in investigating the affairs of corporations and in protecting their interests. Receives deposits and allows Interest

OFFICERS: George W. Ely, President. Francis II. Leggett, Vice-Presidents. Louis V. Bright, Alfred H. Swayne, Secretary.

Louis V. Bright,
D. Crawford Clark,
George Coppell,
George Coppell,
Almeric H. Leggett,
Almeric H. Paget,
Almeric H. Paget,
Almeric H. Paget,
Almeric H. Paget, DIRECTORS: Bayard Dominick,
John F. Dryden,
Benjamin N. Duke,
George W. Ely,
Albert E. Goodhart,
Farmer H. Paget,
William G. Park,
William Schall, jr.,
John W. Simpson, Francis S. Smithers.

THE STATE TRUST CO 100 BROADWAY.

Capital Surplus and Undivided Profits ... \$1,250,000 Acts as Trustee, Registrar, Transfer and Fiscal Agent of Corporations, and as Execu-

tor, Administrator, Trustee, Guardian, and Committee of Estates. Legal Depository for Court and Trust Funds. Takes full charge of Real and Personal Estates. Interest al-

WALTER S. JOHNSTON, President WILLIAM A. NASH. HENRY H. COOK. Vice-Presidents. H. M. FRANCIS, Secretary and Treasurer. H. B. BERRY, Trust Officer. G. L. WILMERDING, Asst. Secretary. TRUSTEES.

Edwar H. Clark. Henry H. Zbok J. B. Duke. Joel B. Echardt, J. seph N. Halbock. William Jav. Walter S. Johnston, Edwin A. McAlpin, Anson G. McCook, Andrew Mills, William A. Nash, Forces H. Parker.
George Foster Peabod
Eithu Rose.
Thomas F. Ryan.
R. A. C. Smith.
H. H. Vreeland,
Charles E Warren.
William A. Wheelock,
H. P. Whitney,
P. A. B. Widener.

MANHATTAN TRVST COMPANY.

WALL STREET, Corner NASSAU, NEW YORK. Capital & Surplus, - \$1,500,000

WHICKERBOOKER TRUST CO 234 FIFTH AVE., COR. 27TH ST. BRANCH OFFICE, 66 BROADWAY.

CAPITAL\$1,000,000.00 Legal Depository for State, City and Court Moneys.
INTEREST ALLOWED ON TIME DEPOSITE. Separate De artment with wetal facilities for Ladies. Quechs Dr. wn may be caried a elther office. Takes entire charge of Real Estate, Mort jages, etc.

OF AMERICA, 149 BROADWAY, (Northwest Corner Liberty St.) CAPITAL . \$2,500,000

SURPLUS . \$2,500,000 Allows Interest on Daily Balances, subject to cheque through the New York Clearing House or payable at sight, and on

Certificates of Deposit. Acts as Trustee, Receiver, Committee, Executor, Guardian, Administrator, Assignee, Registrar and Transfer and Fiscal Agant. Is a legal depository for Court and Trust Funds.

Loans Money on Bond and Mortgage. Special attention given to the management of real estate and the collection and remittance of rents. Carefully selected securities for invest-

ment always on band.

OFFICERS:

ASHBEL P, FITCH, WM, BARBOUR,
President, Vice-President,
WM, H, LEUPP, H, S, MANNING,
Vice-President, Vice-President,
LAWRENCE O, MURRAY,
Trust Officer,
RAYMOND J, CHATRY, Secretary,
THOMAS C, CLARKE, Jr., Asst. Sec'y,
ALBERT L, BANISTER, Trensurer,
W, HUNT HALL, Asst. Trensurer,
W, HUNT HALL, Asst. Trensurer,
WILLIAM BARBOUR, ANSON R FLOWER,
HENRY S, MANNING, HENRY S, REDMOND,
SAMUELA, MAXWELL, JOHN R, HEGEMAN,
MYRON T, HERBICK, C, I, HEDSON,
SAMUELA, MAXWELL, JOHN R, HEGEMAN,
MYRON T, HERBICK, C, I, HEDSON,
SAMUELA, MAXWELL, JOHN R, HEGEMAN,
MYRON T, HERBICK, C, I, HEDSON,
SAMUELA, MAXWELL, JOHN R, HEGEMAN,
MYRON T, HERBICK, C, I, HEDSON,
GHAS, F, CUTLER, S, C, T, DODD,
EMERSON MEMILIN,
H, O, HAVEMEYER,
JAMER M, DONALD,
GFORGE CROUKER,
JOEL F, FREEMAN, FRANK JAY GOULD,
FRANK JAY GOULD,

North American Trust Company

100 BROADWAY, NEW YORK. CAPITAL\$2,000,000 SURPLUS 1,000,000 Fiscal Agent of the United States for Cuba.

LONDON. 95 Gresbam Street. 27 Cubs Street. SANTIAGO DE CUBA. 10 Marina Street CIENFUEGOS. MATANZAS. 29 O'Reilly Street.

Correspondents in all parts of the world. INTEREST PAID ON DEPOSITS. Acts as Trustee of Mortgages; also as Registrar and Transfer Agent. Acts as Executor, Guardian, Administrator, Receiver-and executes all kinds of trusts.

Our Cuban and Foreign Departments buy and sell drafts, and cable payments on Cuba and all the principal cities of the world; open commercial and travellers' credits. and will give all information required by intending travellers to the Paris Exposition. Orders for purchase and sale of bonds, stocks,

and shares on the London Stock Exchange, promptly executed by our London office. ALVAH TROWBRIDGE......President HEMAN DOWD.......Vice-President STANLEY L. CONKLIN.....Secretary FRANCIS C. PREST...... Assistant Sceretary
JAMES DUANE LIVINGSTON.....Trust Officer

LOUIS J. GRUMBACH .. . Manager Exch'ge Dept CITY TRUST CO

OF NEW YORK. 36 WALL STREET.

JAS. ROSS CURRAN, President.
JOHN D. CRIMMINS, Vice-President.
GEORGE R. SHELLOON, 22 Vice-Presit.
ARTHUR TERRY, Secretary.
WALTER W. LEE. Ass., Secretary.
STATEMENT FEBRUARY 28, 1900, AT
CLOSE OF FIRST YEAR:
RESOURCES.
N. Y. City Bonds. \$1,345,000 00
Other Bonds and Securities. 300,730 00
Bonds and Mortgages. 49,000 00
Bills Purchased 270,411 57

 Bills Purchased
 270,411 57

 Loans on Collaterals
 8,059,202 01

 Cash in Vault and Banks
 1,383,383 66

 Overdrafts
Furniture and Fixtures
Interest, Commissions, etc., Re-14.106 66 46.114 48 ceivable \$11,467,983 61 LIABILITIES.

Capital \$1,000.000 00
Surplus 1,000,000 00
Undivided Profits 215,267 75 Deposits: General\$9,029,129 26 In Trust 187,698 74 - 4.216 828 00 Interest, Taxes, etc., Payable... \$11,467,983 61 Began Business March 1, 1899.

MORTON TRUST COMPANY, 38 Nassau St., New York.

Capital & Surplus-\$2,500,000 LEVI P. MORTON President EDWARD J. BERWIND, Vice-President

JAMES K. CORBIÈRE ... Second Vice-Pres. WM. REDMOND CROSS .. Secretary DIRECTORS. James W. Alexander, James N. Jarvie, John Jacob Astor, Aug. D. Juilliard. George F. Baker, Joseph Larocque, D. O. Mills. Edward J. Berwind, Levi P. Morton Frederic Cromwell,

Richard A. McCurdy, Henry M. Flagler, W. G. Oakman. G. G. Haver. John Sloane, Jos. C. Hendrix. William C. Whitney. dinancial.

Guaranty Trust Co. of New York.

NASSAU, CORNER CEDAR STREET. CAPITAL, - - - \$2,000,000 SURPLUS, - - - \$3,500,000 ACTS AS TRUSTEE FOR CORPORATIONS. FIRMS, AND INDIVIDUALS, AS GUARDIAN, EXECUTOR, AND ADMINISTRATOR. TAKES ENTIRE CHARGE OF REAL AND PER SONAL ESTATES. INTEREST ALLOWED ON DEPOSITS subject to cheque or on certificate

DRAFTS ON ALL PARTS OF GREAT BRI TAIN, FRANCE, AND GERMANY BOUGHT AND SOLD, COLLECTIONS NADE. TRAVELLERS' LETTERS OF CREDIT AVAIL-ABLE IN ALL PARTS OF THE WORLD, AND COMMERCIAL LETTERS OF CREDIT ISSUED.

WALTER G. OAKMAN, President. ADRIAN ISELIN, JR., Vice-President GEORGE R. TURNBULL, 2d Vice-President. HENRY A. MURRAY, Treas. and Sec. J. NELSON BORLAND, Asst. Treas. and Sec. WM. C. EDWARDS, 2d Asst. Treas. & Sec. JOHN GAULT, Manager Foreign Dept.

Samuel D. Babcock, Adrian Iselin, jr. Augustus D. Juilliard. George S. Bowdoln, James N. Jarvie, August Belmont. Walter R. Gillette,

Richard A. McCurdy. Levi P. Morton, Alexander E. Orr, Walter G. Oakman,

mercial letters of credit, receives and page interest on deposits subject to cheque at sight or on notice, lends money on collaterals deals in American and other investment securities. and offers its services as correspondent and financial

BANK OF ENGLAND. CLYDESDALE BANK, Limited, NATIONAL PROVINCIAL BANK OF ENGLAND, Limited. PARR'S BANK, LIMITED. Solicitors,

FRESHFIELDS AND WILLIAMS. London Committee, ARTHUR JOHN FRASER, Chairman. DONALD C. HALDEMAN. LEVIP. MORTON.

All that can be known or discovered about a Real Estate Title the TITLE GUARANTEE AND TRUST COMPANY knows and discovers through its plant, and through its force of skilled lawyers, devoting them-

selves wholly to title examinations. All that is unknowable, and undiscoverable, this company insures against with a guarantee fund of \$5,000,000.

No buyer is justified in dis-

pensing with such protection. TITLE GUARANTEE AND TRUST COMPANY

> 146 Broadway, New York. 175 Remsen St., Brooklyn.

The Mercantile Trust Co., NO. 120 BROADWAY.

Capital and Surplus, \$6,000,000

Interest allowed upon Deposits. OFFICERS:

LOUIS FITZGERALD, President. JOHN T. TERRY. HENRY C. DEMING, Vice Presidents. ALVIN W. KRECH. ERNEST R. ADEE, Secretary. D. OSTRANDER. Ass stant Secretary WM. C. POILLON, Assistant Treasurer.

DIRECTORS John Jacob Astor,
Marcellus Hartley,
John T. Terry,
Eugene Delano,
J. Rooseveit Rooseveit,
Henry G. Marquand,
C. C. Cuyler,
George L. Rives,
John E. Searles,
Edward D. Adams,
J. Hampden Robb,
James W. Alexander,
William H. Slecum,
George Coppell. CTORS:
Chauncey M. Depew.
Chement A. Grissom,
George J. Gould,
A. J. Cassatt,
Thomas T. Eckert,
James McCreery,
Rudulph Ellis,
James H. Hyde,
Charles H. Godfrey,
John W. Hunter,
James Stokes,
Sidney Dillon Ripley,
Henry C. Derming,
L. C. Weir,
Henry E. Elly,
James J. Hull
Alvin W. Krech, John J. McCook,

Oliver Ames,

MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK, 42 Wall Street. CAPITAL, \$2,000,000. SURPLUS. \$1,000,000. DEPOSITS, \$15,000,000. 1 OUND! D. 1803.

191st Consecutive Semi-Annual Dividend Declared December 21st, 1899. OFFICERS: Robert M. Gallaway President Etbert A. Brinckerhon Vice-President Joseph W. Harriman Cashler Samuel S. Campbell Assistant Cashler

DIRECTORS: John A. Stewart, Pres. U. S. Trust Co.
Elbert A. Brinckerhoff, Capitalist,
Chas. Stewart Smith, Merchant,
Gustav H. Schwab, Oelrichs & Co.
Donald Mackay, Vermilve & Co.
Robert M. Gallaway, President,
Charles D. Dickey, Brown Bros. & Co.
Henry W. Banks, Henry W. Banks & Co.
George Sherman, Vice-Pres. Cen. Tr. Co.
Edward Holbrook, Pres, Gorham Mig. Co.
Orris K. Eldredge, Wheelwright, Eldredge
& Co.

Bankers and Brokers.

HAVEN & STOUT 1 Nassau Street, Cor. Wall St., Members of the New York Stock Exchange. Branch Offices: | 202 Broadway, New York. 84 Broadway, Brooklyn.

INVESTORS should write or call for DAILY MAR KET LETTER giving lef amount of especial value STOCKS, WHEAT, COTTON. ENNIS & STOFPANI,

BONDS, STOCKS, COTTON, GRAIN.

Bankers and Brohers.

BANKING HOUSE HAIGHT&FREESE

> Our offices being connected by private wires, enables us to promptly execute orders for IN-VESTMENT or on MARGIN 5 to 10 per cent. on the NEW YORK, BOSTON and PHILADELPHIA EXCHANGES.

Write or call for our "400-PAGE SECURITY MANUAL."
It is acknowledged an authority by Banks, Exchanges, the Press and Boards of Trade throughout the country, and is the most condensed and statistically reliable publication ever issued by a banking house.
Government, Municipal and Railroad Bonds bought and sold, also prices furnished for purchase, sales exchange of same.

Uptown Office, 1132 Broadway, near 26th 50

Vermilye & Co.

BANKERS, Nassau and Pine Sts., New York; 13 Congress Street, Boston.

Dealers in U. S. GOVERNMENT BONDS

INVESTMENT SEGURITIES Deposits Received and Interest Allowed an Balances subject to draft at sight.

H.W.Poor & Co., 18 Wall St., New York.

Bankers Dealers Investment

Securities.

Members New York Stock Exchange.

Potter & Kirkham, BANKERS & BROKERS, 57 BROADWAY, NEW YORK.

BUY AND SELL STOCKS AND BONDS FOR CASH OR ON MARGIN. Special Attention Given to Investment Securities. TELEPHONE 1175 CORTLANDT.

Members Cons. Stock Exchange of N. Y.

Zimmermann & Forshay, BANKERS & BROKERS,

9 & II WALL STREET.

Buy and Sell Stocks and Bonds for Cash or on Margin. Interest Allowed on Deposi's
Subject to Check at Sight.

Government AND Municipal Bonds BOUGHT AND SOLD. Also FIRST MORTGAGE bonds of estab-lished Steam and Street Rallways.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PUBCHASE SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION. N. W. HARRIS & CO., BANKERS. BINASSAUST. (Bank of Commerce Bldg.)

Redmond,
Kerr&Co.

BANKERS,

1 WALL ST, N. Y.
Members
N. T. Stock Exchange.

BY Transacta general banking business.
Receive deposits subject to draft. Dividends and interest collected and remitted. Act as Fiscal Azent for and negotiate and second lesses loans of rail-roads, street rule ways gas companies, ct. Securities benefit and sold of commission.

DEAL IN.

DEAL IN.

High-firade investment Securities.
List of current offerings sent on application.
PHILADELPHIA CORRESPONDENTS.
GRAHAM, KERR & CO.

KOUNTZE BROTHERS, BANKERS.

Broadway & Cedar St. NEW YORK Investment Securities. Foreign Exchange. Loans made against approved collateral. Interest allowed on deposits.

LETTERS OF CREDIT. Pierson, Brand & Co.

Members N. Y. Stock Exchange,

II WALL STREET.

Stocks & Bonds Bought and Sold for Cash or on Margin. Investment Securities.

Telephone 2873-Franklin.

36 NASSAU STREET, NEW YORK. Fisk & Robinson

BANKERS Investment Securities GEORGE H. ROBINSON, Member New York Stock Exchange.

HENRY CLEWS & CO., BANKERS, 11, 13, 15 and 17 Broad St. MEMBERS N. Y. STOCK EXCHANGE.

Orders executed for in estimator on margin. In-est allowed on deposits, subject to check at sight alroads reorganized a trade combinations effected. t as Financial Agents for Corporations & Investors.
U. S. Bonds, all issues, bought and sold

[292 FIFTH AV., cor. 25th F4.]
487 Bigoadway, sile Exerge Brerg
ranch Offices

[50 WORTH ST. & De THOMAS ST. S7 HUDSON ST., Mercantile Ex'ge 16 CoURT ST., Brooklyn.

Grand Rapids Gas Light Co. 1ST MTG. 5'S. WOOD & HAVEMEYER. 30 Broad St. Members Consolidated Stock Lachange.
COMMISSION BROKERS, 34 NEW ST., N. Y. TELEPHONE 1198-99 BROAD

5 N Wgold, c.....111 111 111 111 2 N Wen 7s......142 142 142 142 5 N Wgnl 358....11036 11036 11036 11036

12 StP & Men..... 136 136 135% 136 40 S Pof Calen 58 S 108% 108% 108% 108%

138C & Ga 1st.....104% 105% 104% 105% 978oR'way 5s......110% 111 110 111 2 Tol, P& Wn 1st. 83% 83% 83% 83% 83% 83% 83% 23 Tol & O Cen 1st. 112% 113% 112 113% 37 Tex & NOen 58. 103% 103% 103% 103%

STOCKS AND BONDS

Lists at Auctioneers', 71 and 73 Liberty St. To the Creditors of Harper & Brothers:
NOTICE IS HEREBY GIVEN that creditors to the

New York, March 15, 1900.

BIRAM B. BERRY, Secretary.

OF THE CITY OF NEW YORK. Capital, \$1,000,000 37 and 39 Surolus and Profits 1,425,000 Wall St. Surolus and Profits 1, 1, 20, 307

BRAYTON IVES, President.
FREDERICK D. TAPPEN, V.-Pres.
BEVERLY CHEW.
President
ALLA . N. BERTRAM CRUGER, Asst. Sec.

How to Trade on Charts

Richmond Locomotive and Machine Works, RICHMOND, VIRGINIA. SIMPLE OR COMPOUND LOCOMOTIVES TO THEIR OWN DESIGNS OR TO SPECIFICATIONS.

Certified Public Accountants, 1033 MerCen2dine, 13% 15 13% 14% Certified Public Accountants,
17 Minn 2 Stl B 54 97% 98 97% 98 NO. 30 BROAD ST., NEW YORK.

FREPRED B. MACLAY, Sec. and Treas,
FREPRED B. MACLAY, Sec. and Tre

Capital & Surplus - \$3,000,000

on daily balances subject to check. John H. Allen, Ass't Secty.

Edwin Gould, Francis S. Smithers Edmund T. Halsey, Ransom H. Thomas. J. Walter Wood, jr.

OFFICERS.

JOHN I. WATERBURY, President.

JOHN KEAN,

AMOS T. FRENCH, Vice-Presidents.

CHARLES H.SMITH, Sec. W. NOBTH DUANE, Treas

CHARLES H.SMITH, Sec. W. NORTH DUANE, Tre

Prancis R. Appleton,
August Belmont,
H. W. Cannon,
A. J. Cassatt,
R. J. Cross,
R. L. Cross,
R. L. Cross,
R. L. Higginson,
H. L. Higginson,
R. T. Wilson

CHARLES T. EARNEY, President.
FREDTK L. ELDRIDGE, 1st Vice-President.
JOSEPH T. BROWN, 2d Vice-President.
ALFRED B. MACLAY, Sec. and Tress.

Abram S. Hewitt, A. Wolff. Issue Travellers' Letters of Credit. Buy and Sell Bills of Exchange. Collections on all Foreign Countries

E. H. Harriman, R. Somers Hayes, Charles R. Henderson, Frederick W. Vanderbilt, Harry Payne Whitney. THE TRUST CO. LONDON BRANCH. 33 LOMBARD STREET, E. O. Buys and sells exchange on the principal cities of the world, collects dividends and cou-pons without charge, issues travellers' and com-

agent to corporations, bankers, and merchants.